







Elizabeth MacLennan, David Anderson and Terry Neeson in Trembling Giant

at Court

Trembling Giant

giant of the title is Jack, however, had got some he tends to subject drama to... and he is trembling horrid ideas in ner foreign dogma, and he is aiming at... he is about to be over-travels and came back to the now... by international Com- United Kingdom singing an... He began long ago in an Italian revolutionary song and... by making a corner in... That was how he became... Having achieved power,... light out all children called... He only found ones for... reason—casting difficulties... it was a girl, but any-... he was expelled into outer... and George the Giant on... his mighty way.

What we have, in fact, is a view... of our history from the ortho-... dox Communist standpoint, with... a few special appeals because... the play is to be simplified... for the children's matinees... — but audiences who learned... their politics from the terse ec-... onomy of the Mirror and the Sun... rather than the clever middle... in the New Statesman.

Unhappily, the show is just not... entertaining enough, in spite of... some lively songs, and its good... intentions drain away into the... sand. The production, under Mr... McGrath himself, is designed for... a school company, to play in... schools, and it is very naive, but it... is a talented writer, even if he... is going through a period where...



David Henry, Natasha Pyne and Simon Chanderling

Importance of being Earnest

by ANTONY THORNCROFT

Young Vic has made a contact by having Lady Brack-... not allow too much opulence... and the open set gives scope for... mobility, and if there is little... subtlety in the playing, the... laughs were building up well by... the second act.

Peter Brook in Africa

by GARRY O'CONNOR

stage, by journalist John Heil-... qualified admiration, and to-... wards whom he directs immense... discursive brilliance. But he... can't get inside Brook like he... can himself, though he does say... about him all that can really be... said in his present phase, with a... sense of balance and humour.

Oxford Playhouse Magicalympical

by CHRIS DUNKLEY

In The Magicalympical Gomez... box they will remember later... at the Oxford Playhouse, Graeme... when the professor gets locked... in, and will not join in your... con- show which, though it lacks plot, magic words backwards" until... you jolly well do).

The Acme Gallery John Bellany

by WILLIAM PACKER

Peering through the all but... impenetrable fog of his natural... and ever-thickening prejudice... on the question, the fair-minded... Englishman still stumbles, and... though he might not choose to... acknowledge, that several good... things, besides the Great Road... South, have come, and indeed... continue to come, out of... Scotland: and for some 200 years... or more Scottish Painting has... been numbered among them, making... a distinguished and particu-... lar contribution to our united... cultural life.

These are fine paintings, show-... ing a maturing artist working... with confidence and authority. It... is hard to think of his peer in... his own generation, for while... abstract-expressionists are again... thick on the ground, there are... few such figurative artists; and... the very scale of his work makes... comparison with such dis-... tinguished elders (not so old as... his National schools are strange... dangerously misleading. Perhaps... we should take him as he is, in... closely, in considering much of... the work done in our own time, we... have come to speak habitually... of a distinctly Scottish school... of colour, rich and strong, close in... tone and often dark and rather... oppressive; and we think of... imagery that is frankly symbolic... or associative. The way of work-... ing the paint across the surface, too, thick and free, but not too... free, and always thoughtfully... might suggest that there really is... a sub-school in European paint-... ing called Scottish Expressionism.

Certainly we can say all of... these things about the paintings... of John Bellany (on view at the... Acme Gallery in Shepherd Market... W.C.2, until January 14); and... the fact that he is indeed a... Scotsman comes as no surprise... when we confront them. But... how much this is due to our ex-... pectation and forward informa-... tion it is impossible to know. Bellany... has been a conscientious Scot... in London for the past 12... years or more, and it is hard... to dissociate the man from the... work. Thus we categorise both... him and it by a reflex, with the... result that the viewer feels that... there is such an animus as... Scots Art is by degree further... established simply by wish-... ing it so; which can be painfully... limiting and patronising to the... poor painter caught up by these... improbable laws.

For Bellany is an artist who... deserves rather more than... naughtily. Clearly, no matter how... small survey of his larger work... takes us back to his Royal Col-... lege days and to two strange and... impressive paintings of fisher-... men standing over their half-... gutted catch. Considering the... period in which they were made, when... abstraction seemed to have... carried the field, and the energy... of abstract-expressionism had... been tamed, there were the most... unlikely of objects, especially... from the hand of an evidently... serious and ambitious young... man. Perhaps it was his particu-... lar provocation, the compara-... tive isolation to be enjoyed in... Scotland, that sustained his in-... dependence.

His subject-matter was derived... from his immediate local ex-... perience; and in a way it has... remained so, though cast into... more generalised imagery, and... taking on wider reference and... application. The insistent, hier-... archic formality of the composi-... tion, too, has remained fairly... constant, his obscure, yel-... lowed, ambiguous, avastistic... figures, some of them labelled... self-portrait but just as likely... to be magician or priest, starting... bleakly out at us, their backs to... the sea, their thrones as it were... invested with the arcane attri-... butes of office: fish, birds, goats, lobsters, skulls, and sacrificial... victims beneath the knife. Such... symbolism is as obvious as it is... familiar; but with it we pull out... of the local backwater into the... mainstream of European sym-... bolic expressionism, that flows... down through Bacon and Beck-... mann, Picasso and Soutine, through... Ensor, Nolde and Munch, through... Redon, Moreau and beyond as far as you care... to go. Launched into this larger... flow, which is no less than it... deserves, his work stays up well... well. Beckmann's whose reputa-... tion quite rightly has been... retrieved in recent years, is par-... ticularly strong an influence, a... debt fully acknowledged. Lately, however, the work has...

Record Review Vox Boxes by DOMINIC GILL

Schumann: Piano works com-... plete. Vol. I. Peter Frankl... Turnabout TV 37098-SS (3-disc... box, £5.97)

These three Vox Boxes, issued... on the Turnabout label, are all... distinguished new collections, not... reissues—and at bargain prices, maybe... also a thought for last-minute... presents. The first volume of Peter... Schumann edition is imperfect; but... it looks like being—and not... quite de misez merely, though... the competition is thin—far and... away the best set of Schumann's... complete piano works available.

Purcell Room Virginia Pleasants

by DAVID MURRAY

It took two world wars to... silence Muzio Clementi in the... Conservatories. Four years... older than Mozart (whom he out-... lived by a very long way) he... resigned as a public performer... at the beginning of the 18th-... century and became a successful... manufacturer of pianos. He... might be said—a little unkindly... —to have become a successful... manufacturer of piano music... too. By 1828 the publication of... his Gradus ad Parnassum, 100... exercises "in the Strict and in... the Free Styles," was completed... and until recent times few piano... students managed to avoid them... altogether. They had Beet-... hoven's blessing, for one thing;

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

Table with multiple columns listing theatre names, addresses, and performance times. Includes sections for Opera & Ballet, Theatres, and various performance listings.



AMERICAN NEWS

Exxon bids \$108m. for Chilean copper enterprise

BY JOHN WYLES

Exxon Corporation is poised to make its largest ever investment... According to the government's figures, the main deposits north-east of Santiago contain 188m. tonnes of 0.85 per cent. copper, 201m. tonnes of 0.88 per cent. copper, and 361m. tonnes of 0.72 per cent. copper.

ment made by its own officers. According to the government's figures, the main deposits north-east of Santiago contain 188m. tonnes of 0.85 per cent. copper, 201m. tonnes of 0.88 per cent. copper, and 361m. tonnes of 0.72 per cent. copper.

NEW YORK, Dec. 21

Agreement in Congress on natural gas prices

By David Bell

WASHINGTON, Dec. 21. CONGRESSIONAL negotiators, who are trying to find some compromise on the controversial issue of natural gas pricing, apparently reached an agreement during the night.

CITIZENSHIP RIGHTS IN THE BAHAMAS The Government wants the final say

BY NICKI KELLY IN NASSAU

THE GOVERNMENT of Mr. Lynden Findling, the Prime Minister of the Bahamas, plans to introduce legislation that could deprive hundreds of non-Bahamians of their constitutional right to citizenship.

businessman, Mr. D'Arcy Ryan, who is among 500 "belongers" rejected for citizenship. The category was created in the pre-independence years to accommodate a limited number of Commonwealth citizens who could not become Bahamians so long as the Bahamas remained a colony.

maintenance of public law and order. The case was heard last year by a two-man panel of judges comprising Sir Leonard Knowles, the Chief Justice and a Bahamian, and Justice Samuel Graham, a Trinidadian who is one of four judges on the Bahamas Supreme Court Bench.

the matter back to the Minister for a proper hearing. Because of the judges' failure to agree on the form the court order should take, the action was dismissed. Mr. Ryan then appealed to the Bahamas Court of Appeals, which unanimously agreed last March that he was constitutionally entitled to citizenship.

Carter 'approves taxation cuts'

BY OUR OWN CORRESPONDENT

WASHINGTON, Dec. 21

PRESIDENT CARTER was given today to have approved a tax package that would raise by some \$25bn. in the fiscal year and introduce a number of reforms, including phasing out of the special advantages currently given to corporations.

of a balanced budget. However, given recent signs that the economy may be stronger than thought even six weeks ago, it may be that in the early part of the year the package may be altered a little.

credit into a permanent part of the tax system. Businesses would be allowed to offset up to 90 per cent. of their taxes with the credit, and the measure itself would, as many businessmen have urged, be permitted to be used for buildings as well as for equipment.

Union boycott of stores

BY OUR OWN CORRESPONDENT

NEW YORK, Dec. 21

THE U.S. Labour movement is stepping up its use of the boycott, in support of union objectives, by planning a major offensive against Winn-Dixie Stores, the fourth largest supermarket chain in the U.S.

Winn-Dixie has been found guilty of a number of offences over 18 years. In 12 decisions of the National Labour Relations Board, and seven judgments of the U.S. Court of Appeals, the company was found to have violated employees' rights to join a union.

UN spending criticised

BY OUR OWN CORRESPONDENT

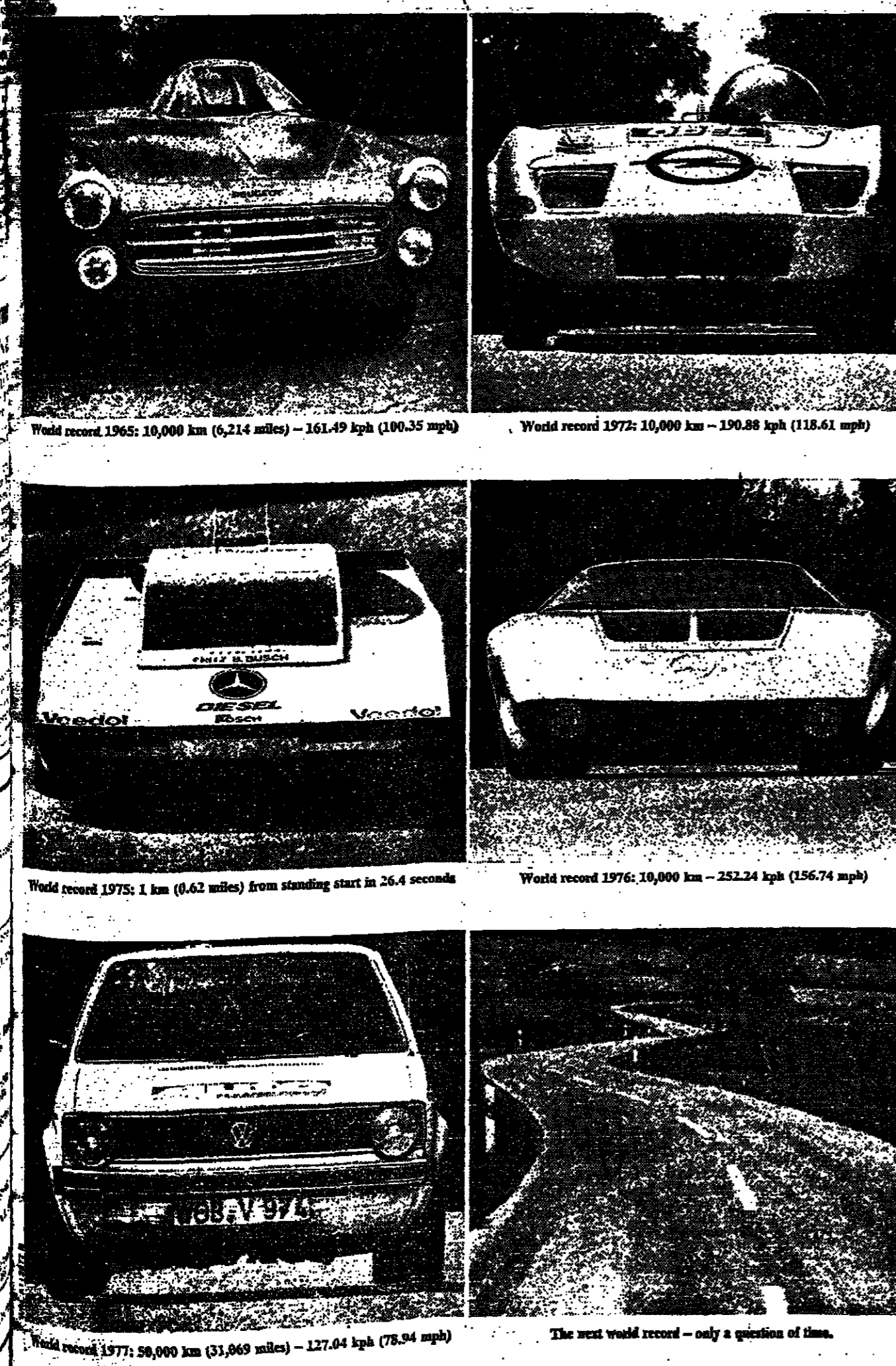
UNITED NATIONS, Dec. 21

THE UNITED NATIONS must restrict extravagant programmes and must reschedule the assessments of member states realistically, if we are to bring a sense of mutual co-operation and responsibility to this body.

The budget for 1978 and 1979 totals some \$886m., almost 25 per cent more than the revised approved a two-year budget totalling almost \$1bn. The U.S. pays 25 per cent of the budget, making it the biggest contributor.

Argentine abductions

A FRENCH Socialist Party delegation yesterday handed a petition to the Argentine Embassy in Paris, calling for the release of kidnapped Argentine women.



World record 1965: 10,000 km (6,214 miles) - 161.49 kph (100.35 mph)

World record 1972: 10,000 km - 190.88 kph (118.61 mph)

World record 1975: 1 km (0.62 miles) from standing start in 26.4 seconds

World record 1976: 10,000 km - 252.24 kph (156.74 mph)

World record 1977: 50,000 km (31,069 miles) - 127.04 kph (78.94 mph)

The next world record - only a question of time.

Europe's fastest diesel cars have something in common - Bosch.

High fuel economy and low exhaust toxicity mean diesel engines in cars have a golden future. As for performance, the records achieved by diesel cars amply demonstrate the diesel engine's capabilities.

What really got the diesel engine moving? The fuel-injection pump.

The story began in 1953 with a Borgward 1500 D, the first ever diesel-powered car to enter the record books of the 'Fédération Internationale de l'Automobile'.

The sports-car look made its first appearance rather later, with the 1965 Peugeot, a version of the 404 Coupé which was specially designed for record attempts.

Opel came on the scene in 1972, testing a turbo-supercharged four-cylinder series diesel engine at their own 4.8 kilometre trials circuit in Dudenhofen.

After 2,076 laps this engine had powered the car over 10,000 kilometres (6,213 miles) at an average speed of 190 kph (118 mph), setting up 20 international records, including two world records.

The world's fastest diesel car probably belongs to auto test expert Fritz B. Busch. His 'Dieselstar' accelerates from 0-100 kph (62 mph) in just 5.6 seconds.

On 12 June 1976, a veritable laboratory on wheels - the Daimler-Benz C 111 fitted with a supercharged five-cylinder diesel engine - started off on a record attempt from Nardo in Southern Italy.

Three days later Daimler-Benz were richer by sixteen international records and three world records. The car had attained a top speed of 254.85 kph (158.36 mph).

Faster than any diesel car had ever achieved before. Since then Volkswagen, too, have entered their name in the F.I.A. record books.

In a non-stop run over 50,000 km (31,069 miles), their Golf-Diesel achieved thirty-one international records.

For many years, records like these were considered beyond a diesel car's capabilities.

Diesel engines were very successful as stationary power units and as ship's engines. But there was a time when their future in the car industry did not look too promising. After countless tests and experiments Rudolf Diesel admitted: "When I found I had to fit an air pump into the engine to blow the fuel into the cylinders, I thought all was lost. The engine was just too complicated and expensive to produce."

Decades went by before new technical advances could make Rudolf Diesel's dream a reality, when the Bosch diesel fuel-injection pump put the diesel engine onto four wheels. Sadly Rudolf Diesel himself never lived to see it.

Precision fuel injection - a major factor in the diesel car's success

The fuel injection system is a major factor in the success of the diesel-powered motor car. Of course, to be suitable for the motor car it has to be of especially lightweight design and needs to take up as little space as possible.

It also has to stand up to hard knocks and continual vibration. Yet at the same time it must function with great precision: depending on the position of the accelerator pedal, small droplets of fuel the size of a pinhead are metered out and injected into each cylinder with an accuracy measured in fractions of a millisecond up to 40 times per second and per cylinder.

Rudolf Diesel would have been delighted to have seen it.

Bosch UK: Robert Bosch Limited, Watford, Hertfordshire



OVERSEAS NEWS

THE MIDDLE EAST

U.S. urges Begin to step up West Bank concessions

BY DAVID BELL

THE UNITED STATES has quietly been putting pressure on Israel in the past few days to make further concessions to President Anwar Sadat of Egypt...

Ethiopia takes the offensive in Ogaden

By James Buxton

ETHIOPIA appears to be counter-attacking on a large scale in the Ogaden war against Somali forces...

SOUTH AFRICA FRUIT AND WINE The EEC barriers go up

BY JOHN STEWART IN CAPE TOWN

THE FULL WEIGHT of European Community trade restrictions will make itself felt against South African fruit and wine exporters...

BAC jet short-listed for £120m. Japanese order

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Dec. 21

BRITAIN'S BAC One-Eleven 670 four-engine jet aircraft is one of two surviving candidates for an order expected to run to 20 aircraft...

USAF to buy DC-10

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

McDONNELL Douglas Corporation will also nearly double the stop range of a fully-loaded strategic transport aircraft...

Attack on Egyptian embassy

BY IHSAN HIJAZI

BEIRUT, Dec. 21

ANTISADAT elements tried to attack today to blow up the Egyptian Embassy here but succeeded only in hitting an unoccupied building next door...

Thai aircraft shot down

BANGKOK, Dec. 21

CAMBODIAN GUNNERS today shot down a Thai aircraft over the border 150 miles east of Bangkok...

RHODESIA'S INTERNAL SETTLEMENT TALKS

Mr. Smith bargains for the best terms possible

BY TONY HAWKINS IN SALISBURY

THE RHODESIAN Government is pressing ahead with its internal settlement negotiations and a much-changed mood in the country...

A combination of factors now makes an internal settlement appear more possible than at any time in the past...

Gandhi fails in bid to capture party

By K. K. Sharma

NEW DELHI, Dec. 21

FORMER PRIME Minister, Mrs. Indira Gandhi, today failed to prove that she was fit to capture the Congress Party leadership...

Fraser sacks Minister

By Kenneth Randall

CANBERRA, Dec. 21

THE AUSTRALIAN Prime Minister, Mr. Malcolm Fraser, today sacked a junior minister in his government...

BL-Saab Canada project

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

LEYLAND International, the overseas marketing subsidiary of British Leyland, will begin negotiations with the Saab 99 model in Canada...

EIB loan for France

LUXEMBOURG, Dec. 21

A LOAN of Frs 334.5m. (about £37.8m.) for 15 years at a 9 per cent interest rate...

Indo-Yugoslav shipyard deal

BY K. K. SHARMA

NEW DELHI, Dec. 21

YUGOSLAVIA is to build the award shipbuilding yard in India which will be located either at Paradip in Orissa State or Hazira in Gujarat State...

Hong Kong textile offer

HONG KONG, Dec. 21

THE Hong Kong Government has proposed to Norwegian authorities that Hong Kong should unilaterally limit its exports of certain textiles...

MAN licence for Hyundai

Staschin-fabrik Augsburg

Staschin-fabrik Augsburg (MAN) has entered a 15-year deal with Hyundai Shipbuilding...

Austria welcomes EEC steel plan

LINZ, Dec. 21

AUSTRIA'S nationalised steel industry welcomed the decision by EEC foreign ministers to curb imports of cheap steel...

HOME NEWS

Price Commission probes attacked at CBI meeting

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

STRONG criticisms of the operations of the Price Commission, coupled with qualified optimism about the progress of phase three of the country's pay policy, were voiced yesterday at the monthly meeting of the CBI council.



Mr. John Greenborough, deputy chairman and managing director of Shell U.K. (left), with Lord Watkinson, who he will succeed as president of the CBI on January 1.

At the same time, CBI leaders reported that they have cautioned the Government over its approach in Rhodesia, and they have also backed proposals for the concept of international arbitration on extortion and bribery in business transactions.

Redundancy incentive for Herbert

By Arthur Smith, Midlands Correspondent

FRED HERBERT, the State-owned machine tool company, is offering lump-sum payments of 80 a head to workers volunteering for redundancy at Edgkirk, its main Coventry plant.

Oil refining target 'costly'

BY KEVIN DONE

IF THE Government were to insist on up to two-thirds of North Sea oil production being refined in the U.K. — in line with current policy — it could cost the country as much as \$18m. a year by 1980, according to a new study.

demand that this would be wasteful given the surplus refining position in Europe. Wood Mackenzie says the balance of North Sea crude should be exchanged for imports of cheaper grades, implying a higher level of imports than is generally expected.

Scots benefit from jobs programme

By Our Labour Staff

MOST of a third of the £168m. granted to Britain's job creation programme has been spent in Scotland, it was announced in Glasgow yesterday.

Energy policies attacked

FINANCIAL TIMES REPORTER

A STRONG attack on the Government's energy policies and the increasing state control of North Sea oil and gas production has been launched by Professor Colin Robinson, Professor of Economics at Surrey University.

play and claims that no case has been made for the amount of central regulation of North Sea oil and gas which already exists, still less for increasing control.

U.K. given £12.9m. EEC aid

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

A FURTHER £12.9m. has been allocated by the European Regional Development Fund to wards industrial and infrastructure projects in the U.K. Half of the money, £5.6m., goes to Scotland.

Slightly more, £2.7m., has been allocated to England and another £1.1m. has been put aside for Ulster. The English total covers 35 projects, all of them in the three northern regions—North, North West and Yorkshire and Humberside.

Defence staff move row

BY DAVID CHURCHILL

ANOTHER STEP in the Government's controversial plans to disperse part of the Civil Service day from Plaid Cymru, the day when Mr. Peter Shore, Secretary of State for the Environment, announced a compulsory purchase order for new offices near Cardiff to house some 5,000 Ministry of Defence staff.

Mr. Shore's decision also brought an angry reaction yesterday from Plaid Cymru, the Welsh nationalist party. It day when Mr. Peter Shore, Secretary of State for the Environment, announced a compulsory purchase order for new offices near Cardiff to house some 5,000 Ministry of Defence staff.

Building upturn tailed off in October Imported cars likely to boost market share

Building Correspondent By Michael Cassell

THE SHARP upturn in construction industry orders recorded in September was not continued into October, according to provisional figures released by the Environment Department.

At the same time, the EIU predicts that the British market will expand to 1.4m. units, a rise of 6.8 per cent, with Ford remaining market leader on a 28 per cent share.

Qualified accounts 'lower than in U.S.'

Financial Times Reporter

THE PROPORTION of company accounts qualified by auditors is lower in Britain than in the U.S. and Canada. This is shown in an analysis of company reports by the Accounting Standards Committee, which also demonstrates that relatively few of the qualifications of British accounts are based on accounting technicalities.

Iran arms payments denial

FINANCIAL TIMES REPORTER

LT-COL. DAVID RANDEL, #1 of Aldershot, former signals adviser to the Defence Ministry, denied at the Old Bailey yesterday that he had ever paid money to Iranian Government officials to help the Iran Electronics Group win a £m. arms equipment contract in 1972.

Racial company executives to influence the Iranian contract, said Mr. Frank Sturdivant, G.I. and Mr. Geoffrey Welburn, had alleged in earlier evidence that they had been paid money to help the Iran Electronics Group win a £m. arms equipment contract in 1972.

NOTICE OF REDEMPTION To the Holders of Continental Oil International Finance Corporation

7% Guaranteed Debentures Due 1980 Issued under Indenture dated as of February 1, 1968

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture, \$3,000,000 principal amount of the above described Debentures have been selected for redemption on February 1, 1978, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

Table with columns for DEBENTURES OF \$1,000 EACH and individual debenture numbers.

On February 1, 1978, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or the main office of Banca Vonwiller & C. S.p.A. in Milan or the office of Bank Mees & Hope N.V. in Amsterdam or the main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due February 1, 1978 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after February 1, 1978 interest shall cease to accrue on the Debentures herein designated for redemption.

Continental Oil International Finance Corporation

Table with columns for NOTICE and individual debenture numbers.

SADAT'S MOST OUTSPOKEN INTERVIEW.



'Geneva is not the objective. If we achieve peace without Geneva it is not a blasphemy... The Soviets are angry because they want to be our mentors... Kosygin is a technocrat Podgorny was a dim wit... I intend to go all the way with my initiative, even without super power blessing' + Carter's role in Sadat's Israel visit For further information: EVENTS The News Magazine on the Middle East 67 Southampton Row London WC1B 4ET Telephone: 01-637 7361





LABOUR NEWS

Tyne-built Polish ships brought closer by award

BY NICK GARNETT, LABOUR STAFF

SWAN UNION officials and shop stewards are expected to meet again on January 3. The officials will go to a long way to bring them to call off their dogs...

Plan to cut disputes at Linwood agreed

BY ALLAN PIKE AND ARTHUR SMITH

WORKERS at Chrysler's Linwood plant gave support yesterday to a 13-point programme which management and union leaders agreed to implement...

BBC row hits week-end TV

BY OUR LABOUR STAFF

THE BBC has rescheduled television programmes over the Christmas week-end because of engineers' overtime dispute...

Anomalies claim lodged

BY OUR LABOUR CORRESPONDENT

A CLAIM for a temporary allowance of £55.08 to £75.69 a week is being made by a group of 1000 workers...

Pit incentives can go ahead - Judge

BY CHRISTIAN TYLER, LABOUR EDITOR

MOVES by three Left winged members of the National Union of Mineworkers to halt the introduction of local incentive schemes...

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EXPORTS TO CANADA

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NOTICE TO BE GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1969...

Table with columns for Debenture Number, Amount, and other details. Includes a list of names and amounts.

Transocean Gulf Oil Company By CITIBANK N.A., as Trustee

Notice of Redemption

This announcement appears as a matter of record only.

ennia nv

THE HAGUE, THE NETHERLANDS

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Dfls 100,000,000

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December, 22, 1977.

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For further details write to Box G.1141, Financial Times, 10, Cannon Street, EC4P 4BY

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Thursday, December 22 1977

Only a first step

YESTERDAY'S announcement of the 25 per cent. surrender rule... The decision has come as a surprise... More needed... The other changes announced yesterday...

Abolition of the surrender rule: a fillip for the City

BY MICHAEL BLANDEN

REMOVAL OF THE 25 per cent. surrender rule on portfolio investment abroad will arouse strong political opposition...

A GUIDE TO INVESTMENT CURRENCY

INVESTMENT CURRENCY MARKET: The pool of foreign currency available for investment abroad... INVESTMENT CURRENCY PREMIUM: This varies according to the supply and demand for investment currency...

25 PER CENT. SURRENDER RULE:

This requires sellers of foreign currency securities to sell 25 per cent. of their proceeds at the official exchange rate...

U.K. already has large medium-term debts to repay over the next few years, for which it will need its reserves. Finally, although the country has the prospect of a growing surplus on the balance of payments...

Potentially the most important is the easing of restraints on direct investment within the EEC—the change which is most politically explosive...

The advantage of taking off the 25 per cent. surrender regulation is that it removes one of the controls which has long been regarded as among the most irksome...

More positive steps

The City had, however, almost given up hope of seeing the surrender rule removed after the Chancellor's October mini-Budget. Ahead of that event, expectations had been built up that the strength of the U.K.'s official reserves, following the strong inflows in the year, could encourage the Government to take more positive steps...

The Government has argued consistently that in spite of the very large rise in official reserves this year, Britain could not afford at this stage to encourage a large outflow of funds...

countries were still excluded from the surrender rule. In the Budget of spring 1974, however, when Britain was experiencing the worst of the pressures after the oil price rises, the surrender rule was extended to these securities, as well. It is widely held that this was one of the factors which contributed to the decline of traditional markets in London, particularly in South African gold shares, and the decision of jobbers to pull out of the gold market leaving only one, Smith Brothers, now still operating.

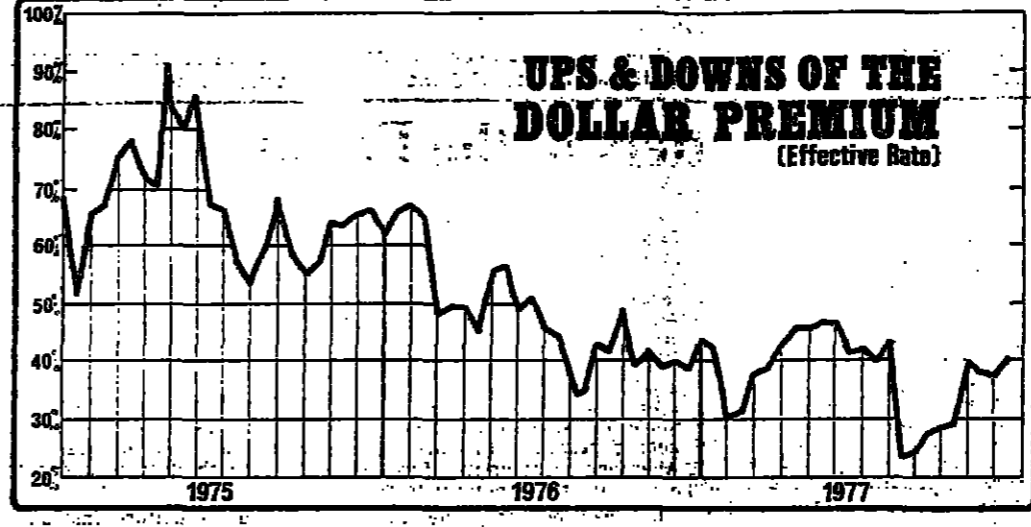
The market was predictably pleased with yesterday's news. Mr. Nicholas Goodison, the chairman of the Stock Exchange, who has long been pressing for the surrender rule to be removed, welcomed the news as in the best interests of the country. In particular, he suggested, there was now a chance that London would be able to get back into the market for the overseas sterling area securities, particularly the gold shares which have largely gone offshore.

THE 25 PER CENT SURRENDER SCHEME

Table with columns: Year, Yield to investors, Total assets end-year. Data points from 1965 to 1977.

any such move for some time. It was therefore felt investors would not be inhibited in their decisions to invest abroad by this danger.

Dealers in the investment currency market themselves suggested that there might be a short-term decline in the level of the premium perhaps of its present effective rate around 40 to 50 per cent. But the consensus appears to be that the final outcome would be that the rate would change very much at a time when it was thought that it could be a substantial increase.



The other changes announced yesterday, unlike the general removal of the surrender rule apply strictly in the context of the EEC. They include easing of the rules governing direct investment, enabling official exchange to be available for investment in EEC countries...

Time to accept the PWR

OF ALL the industrial decisions which British Governments have to take, the most difficult appears to be the choice of nuclear reactor systems. Every time a decision of this kind has to be made, commercial and economic issues are submerged in a cacophony of emotional, nationalistic and environmental argument.

Two contenders. On only one point are all the participants in the debate agreed: this is that the Steam Generating Heavy Water Reactor, the so-called "steamer," which was chosen by the Government in 1974, is no longer a runner. The "steamer" would be more expensive to develop than the two rival contenders, there could be no operational experience at commercial sizes for a decade and there would be virtually no possibility of exports for the foreseeable future.

Half-hearted. The worst outcome of all would be a half-hearted endorsement of the PWR, without any real determination on the Government's part to make a success of it. If the PWR is to be introduced, the Government must commit itself to a firm order, so that the National Nuclear Corporation can proceed quickly to the negotiation of the necessary licence.

MEN AND MATTERS

Hard sell for soft energy

There is no lack of exhortation in the Friends of the Earth office on the northern fringe of Soho. As Amory Lovins gave me his views about nuclear energy policies, a poster behind his intense features argued: "Save the whales. Boycott Japanese and Russian goods."

It fits, for a man headlined by Business Week this month as "Nuclear Power's Public Enemy Number One." Lovins seemed possessed by frenetic energy. As London representatives of Friends of the Earth Inc.—U.S. counterpart of the British ecological society—take a breather here between trips to Paris, Geneva, Washington or anywhere else he can polemicise and plead for his "soft energy" theories.

Why does he at 30, after a peripatetic and restless academic jaunt through Harvard and Oxford, be so sure he knows better than the "nuclear lobby" and its massed ranks of brain-power and experience? Lovins reacts with a flurry of anti-establishment arguments. For example: "Nuclear energy must be weaned from the military subventions that have got it this far."

Dusty reply from Tripoli

It is now just over a year since Gianni Agnelli, the chairman of Fiat, took on board the Libyan Arab Foreign Bank as a substantial minority shareholder. The complex deal provided Fiat with a very useful cash injection of \$415m, and gave the Libyans the right to two representatives on the Fiat Board and under 10 per cent. of the equity.

It was widely acclaimed at the time as a major coup for Fiat, a classic example of constructive re-cycling and a useful way of giving Libya a direct stake in the economic prosperity and stability of Italy and Europe.



"It seems that our son of York is the only one who wants a winter of discontent!"

Those were the days

Meeting we wished we had attended: The annual meeting of the Soviet-Chinese Friendship Society which, according to the latest issue of Soviet Weekly, has just been held in Moscow. No news of whether a good time was had by all. But apparently it was agreed that the armed uprising by workers in Canton in 1927 was a good thing.

Practical view

A colleague's wife, expecting another baby, asked her seven-year-old daughter which she would prefer—a brother or a sister. "Well," the daughter said, "if it wouldn't be too much trouble, I'd rather have a pony."

AKTIEBOLAGET ELECTROLUX. The Shareholders in AKTIEBOLAGET ELECTROLUX are hereby summoned to an Extraordinary General Meeting to be held on Monday, January 9th, 1978, at 10.00 a.m. at the Company's Head Office, Långhuset, 1, Stockholm.

Handwritten signature: J. J. ...











JAPAN LINE

Banks lay down their conditions

BY CHARLES SMITH

JAPAN Line will be asked to liquidate its interests in property, hotels and ski resorts and to liquidate its operations as far as possible on shipping alone as a condition of the moratorium...

The payments which Japan Line is currently seeking to re-schedule are instalments on long term loans for ship purchases with maturities of up to 10 years. In addition, Japan Line faces about ¥8bn. worth of repayments in 1978 on loans for operating funds...

Six month sales upsurge at Hitachi

BY DOUGLAS RAMSEY

HITACHI GROUP reports a 23 per cent increase in worldwide sales in the first six months of 1977. The company's sales in Japan were up 10 per cent...

One of Hitachi's growth departments continued to post a strong performance in the period, although slightly less than the 18 per cent growth recorded in fiscal 1976 when consolidated sales and revenue for Hitachi's electronic computers rose to ¥165bn.

Hotel acquisition by Jack Chia-MPH

P. H. F. LEE

A MAJOR expansion of interest in the hotel and tourism industry, Jack Chia-MPH has entered into an agreement with Sen Hotel Company (Singapore) to acquire the 15-storey Hotel New Hong in Singapore for S\$13.65m.

Cementation forecast

By Richard Raffe

JOHANNESBURG, Dec. 21. CEMENTATION GROUP (Africa), which is controlled by Trafalgar House, says in its annual report for the year to September 30 that, despite present uncertainties, earnings for the current year should at least equal the record figure for the year just passed.

UNIDAL CRISIS

Cutting the Christmas cake

BY PAUL BETTS IN ROME

PANETTONE—Italy's traditional Christmas cake has been in the last few days the symbol of the acute crisis afflicting the State-controlled food industry...

is conditional on firm guarantees for a reconstruction programme for the State food processing industry. The unions' immediate concern is over jobs. To accept pay-offs of the order of 50 per cent, the union leadership and also the Communist Party say the Government has to offer something substantial in return.

Anglo American Corporation of South Africa, Limited. Gold mining companies in the Orange Free State. ALL COMPANIES ARE INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA.

Mr. D. A. Etheredge and Mr. D. B. Hoffe discussed the following topics in their chairmen's statements for the year ended 30th September, 1977

On all the Group mines, working costs have been affected by the increases in cost of consumable stores and electric power where the roles of escalation has outstripped those of labour in general.

Working costs during the year have still risen appreciably. Total working costs for the Group's Orange Free State mines rose by 20 per cent, although on a unit ton milled basis this represents an increase of 11 per cent.

Gold Price. In August 1976 it became apparent that speculative over-selling had driven the market price down to an artificially low level and that little account had been taken of the solid industrial demand which existed and then began to emerge clearly at a higher than anticipated level.

At the same time industrial demand in Europe has been maintained. This is largely explained by the fact that the weakening dollar has meant that the cost of gold purchased by the European fabricators in their own currencies has not risen in step with increases in the dollar price of gold.

The IMF has not as yet obtained the necessary member approvals to enable it to amend its articles to do away with the official price of gold and to allow central banks to trade at market prices.

Joint Metallurgical Complex. The Joint Metallurgical Complex (JMS), to recover gold, uranium and sulphur from slimes, came on stream this year. The recovery of uranium from slimes began in March and that of pyrite concentrate in July and by the end of September 913,000 tons of slimes, predominantly from Free State Sappals, and 54,000 tons of concentrate had been treated to produce a profit of R3 800 000.

Summary of operations. Gold production on Anglo American Corporation's Orange Free State mines. Table with columns: Working profit, Tons milled, Gold produced (kg), Yield (g/t), Cost per ton milled, Profit per ton milled.

The annual general meetings of these companies will be held at 44, Main Street, Johannesburg, South Africa, on 26th January, 1978. Full copies of each of the Chairmen's reviews together with the annual reports of all the companies may be obtained from their London office at 40, Holborn Viaduct, EC1P 1JA, or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent.



FARMING AND RAW MATERIALS

Bid to curb U.S. metal imports

By Our Commodities Editor
U.S. copper and zinc producers are believed to be pressing for protection against cheap imports...

Big rise in world sugar stocks likely next year

BY RICHARD MOONEY
WORLD SUGAR stocks could soar to more than 32m tonnes at the end of the 1977-78 season...

mercantile sugar agreement with China was reported after talks in Peking between representatives of USSR, Australia's sugar marketing agents...

Wheat crop estimate raised

BY OUR COMMODITIES STAFF
THE INTERNATIONAL Wheat Council raised its estimate of world wheat production in 1977...

No turkey bargains this year

Financial Times Reporter
LAST-MINUTE bargain turkey's availability at Smithfield's Christmas market...

U.S. coffee roasting up

NEW YORK, Dec. 21. Gordon Paton reports that U.S. green coffee roasting rates are steadily approaching year ago levels...

Woolkin pledge in sheep meat welcomed

NATIONAL Farmers' Union yesterday welcomed the pledge by Mr. John Silkin, Minister of Agriculture...

Australia plays down bluetongue threat

BY KENNETH RANDALL
THE LATEST official report on investigations into the discovery of a new bluetongue strain in Northern Australia remains inconclusive...

SOYABEANS

THE FASTEST growing crop in Brazil is soybeans, not coffee. In the past ten years there has been a phenomenal growth in output from about 1.5m tonnes...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Price, and Change. Includes items like Wheat, Sugar, Coffee, and various oils.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Grains, and Oils.

U.S. Markets

Table showing U.S. market prices for Soybean, Cotton, and other commodities.

INVESTING IN COMMODITIES

A one-day seminar on Thursday, 2nd February, at the London International Press Centre.

COMPANY NOTICES

ANGLO AMERICAN CORPORATION GROUP
ORANGE FREE STATE GOLD MINING COMPANIES
Closing of Transfer Registers

COFFEE

LONDON coffee futures made early gains followed by a sharp decline in late morning...

SILVER

Silver was stead 5 1/2p an ounce higher for spot delivery in the London market yesterday...

RUBBER

STEADIER opening in the London physical market. Pair interest through the day...

COCOA

Despite renewed consumer demand modest recovery in price reports...

GRAINS

LONDON FUTURES (CAPITAL)
The market opened unchanged and moved 1/2p to 1 1/2p...

WOOL FUTURES

Australian Wool futures closed 1/2p higher for the day...

MEAT/VEGETABLES

SMITHFIELD (pence a cwt)
Beef: Scotch killed mutton 48 1/2 to 49 1/2...

COTTON

COTTON-LIVERPOOL: Spot and shipment sales amounted to 217 tonnes...

Malaysian commodity market plan

KUALA LUMPUR, Dec. 21. Malaysia's proposed multi-commodity exchange is expected to begin operations with palm oil trading by the end of 1978...

FINANCIAL TIMES

Table with columns for Date, Month, and Year. Includes data for Dec 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

REUTERS'S

Table with columns for Date, Month, and Year. Includes data for Dec 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

DOW JONES

Table with columns for Date, Month, and Year. Includes data for Dec 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

MOODY'S

Table with columns for Date, Month, and Year. Includes data for Dec 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

GRIMSBY FISH

GRIMSBY FISH-Supply steady and demand good. Prices a stone at ship's side...

STOCK EXCHANGE REPORT

Overseas issues up on exchange control regulations
Share index 0.4 up at 480.0 after 477.1 - Golds steadier

Account Dealing Dates

The prospect of a drab day for stock markets was transformed yesterday following the announcement of the abolition of the Treasury's 25 per cent surrender rule on sales of investment currency from January 1 next.

Account Dealing Dates (cont.)

Account Dealing Dates
Option Last Account
Dealings (ions Dealings Day
Nov. 26 Dec. 8 Dec. 9 Dec. 20

Discounts easier

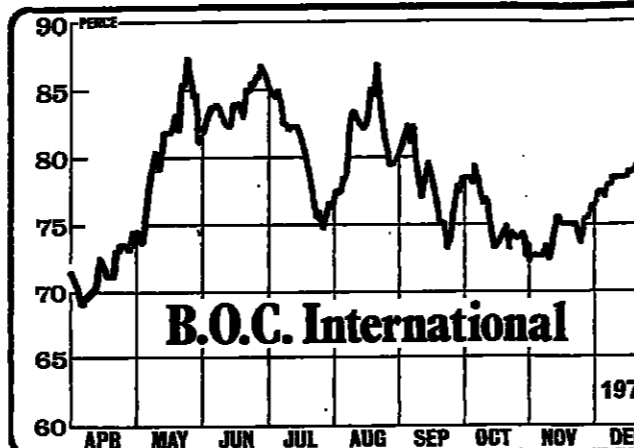
The modest reaction in gilt-edged was enough to bring about a similar movement in Discount House.

Wilson's Match rise

The miscellaneous Industrial leaders were featured by Wilkinsons Match, which rose 1 1/2 to 177.

Scottish Met up

Properties encountered a small amount of profit-taking after Tuesday's advance which, combined with a little selective demand, left the sector with a narrowly mixed appearance.



FINANCIAL TIMES STOCK INDICES. Table with columns for various indices (Government Sec, Fixed Interest, Industrial Ordinary, Gold Mines, etc.) and rows for Dec 19, 20, 21, 22.

HIGHS AND LOWS. Table showing high and low prices for various stocks including Government Sec, Fixed Int, Ind. Ord, and Gold Mines.

OPTIONS TRADED. Table with columns for DEALING DATES (First Deal, Last Deal, Last Settlement, etc.) and various stock options.

NEW HIGHS AND LOWS FOR 1977. Table listing new highs and lows for various sectors like AMERICANS, BANKS, BUILDINGS, etc.

A FINANCIALTIMES CONFERENCE BUSINESS WITH SPAIN MADRID February 22-23 1978. Includes details about the conference, topics, and speakers.

RECENT ISSUES. Table listing recent stock issues with columns for Issue Price, Issue Date, Stock, and various other details.

ACTIVE STOCKS. Table listing active stocks with columns for Stock, Denomination, Closing price, Change, and 1977/1977 prices.

FT-ACTUARIES SHARE INDICES. Large table containing EQUITY GROUPS, FIXED INTEREST PRICE INDICES, and FIXED INTEREST YIELDS.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts with columns for name, manager, and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds with columns for name, manager, and performance metrics.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101

INSURANCE BASE RATES
Property Growth 8.5%
Cannon Assurance 4.5%

CORAL INDEX: Close 478.483

BASE LENDING RATES table listing various banks and their interest rates.

LEADERS AND LAGGARDS

Table showing percentage changes for various market indices and sectors.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products with their respective details.

NOTES
Prices do not include premium, except where indicated.





INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, British Petroleum, and various engineering firms, with columns for price, change, and volume.

INSURANCE—Continued

Table of insurance companies such as Sun Alliance, London & Lancashire, and others, listing their stock prices and market movements.

PROPERTY—Continued

Table of property-related companies including estate agents and real estate firms, with their respective financial data.

INV. TRUSTS—Continued

Table of investment trusts such as British Venture, British Industrial, and others, showing their performance and share prices.

FINANCE, LAND—Continued

Table of finance and land companies including banks, building societies, and landowners, with their stock prices.

Advertisement for NEW JAPAN SECURITIES, Tokyo, Japan, with contact information for London and Frankfurt offices.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies like Rover, Jaguar, and various aircraft manufacturers.

SHIPPING

Table of shipping companies including British Overseas Airways, Cunard, and others.

SHOES AND LEATHER

Table of shoe and leather companies such as Clarks, G. P. & J., and others.

SOUTH AFRICANS

Table of South African companies including Anglo American, De Beers, and others.

TEXTILES

Table of textile companies like Allied Mills, J. H. & J., and others.

TOBACCOS

Table of tobacco companies including B&W, J. H. & J., and others.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land companies, including investment trusts and banks.

MINES—Continued

Table of African mines including Anglo American, De Beers, and others.

AUSTRALIAN

Table of Australian companies such as BHP, Broken Hill, and others.

TINS

Table of tin companies including Anglo Tin Mines, Anglo American, and others.

COPPER

Table of copper companies such as Anglo American, Anglo American, and others.

MISCELLANEOUS

Table of miscellaneous companies including various industrial and service firms.

NOTES

Notes section providing detailed information about company shares, dividends, and financial statements.

REGIONAL MARKETS

Table of regional market data for various countries and regions, including Australia, New Zealand, and others.

OPTIONS

Table of options data, including 3-month call rates for various stocks and indices.

INSURANCE

Table of insurance companies, including various life and general insurance firms.

